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FISCAL IMPACT REPORT

SPONSOR Smith DATE TYPED 2/7/04 HB _____

SHORT TITLE Lordsburg Economic Development Office SB 529

ANALYST Collard

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY04	FY05	FY04	FY05		
	\$225.0			Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Response Received From
Economic Development Department

SUMMARY

Synopsis of Bill

Senate Bill 529 appropriates \$225 thousand from the general fund to the Economic Development Department (EDD) for the purpose of a pilot project to establish and maintain a community economic development office in Lordsburg. The bill requires the department to contract with a non-profit community development organization that provides employment opportunities to the residents, including low-income persons, of the area.

Significant Issues

EDD notes the community leadership in the Lordsburg/Hidalgo County area is in support of this bill to insure economic prosperity for the residents.

FISCAL IMPLICATIONS

The appropriation of \$225 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of FY07 shall revert to the general fund.

KBC/Ig